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Medium-Term Debt Management Strategy 2021-2025

Government of Iceland
Ministry of Finance and Economic Affairs

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Summary

This Medium-Term Debt Management Strategy for the period 2021-2025 is presented on the basis of the fiscal plan, in accordance with Article 38 of the Act on Public Finances, no. 123/2015. The strategy is to be presented annually. The Medium-Term Debt Management Strategy is presented over a horizon of five years and is based on the previous Strategy, issued in December 2019. [1]

The Medium-Term Debt Management Strategy 2021-2025 (MTDS) lays down the Government's plans for financing its activities during this period. The aim is to map out a clear debt management policy. The strategy thereby creates a framework for debt management measures, with the key objective of ensuring that the Government's financing needs, and payment obligations are met at the lowest possible cost over the medium to long term that is consistent with a prudent degree of risk. It is also intended to encourage further development of efficient primary and secondary markets for domestic Government securities.

The strategy describes debt management objectives and guidelines, the current composition of the debt portfolio, inherent risk factors, and key contingent liabilities.

The Ministry of Finance and Economic Affairs is responsible for the central government's debt management, formulates its debt management strategy, and makes decisions regarding securities issuance. Government Debt Management, a special department within the Central Bank of Iceland, is responsible for executing the Treasury's debt management strategy in accordance with an agreement between the two parties.

Benchmark issues of Treasury bonds are structured so that each series is large enough to ensure effective price formation in the secondary market. It will always be ensured that there is effective price formation with two-, five-, and ten-year benchmark Treasury bonds. To reduce refinancing risk, the Treasury aims to maintain the redemption profile of Government securities as smooth as possible over time. The average time to maturity should be at least five years and no longer than seven years.

The Treasury's foreign borrowing strategy is aimed at securing regular access to international capital markets and appealing to a diversified investor base. Attempts shall be made to maintain benchmarks in market issues at any given time so as to facilitate domestic firms' access to foreign credit if market conditions and the Treasury debt position permits.

[1] Based on the revised financial plan for 2021-2025, adjusted for the 2021 National Budget.

1. Debt management objectives and guidelines

1.1 Debt management objectives

The Treasury debt portfolio is managed with an eye to the following key objectives:

1. To ensure that the Treasury's financing need and payment obligations are met at the lowest possible long-term cost that is consistent with a prudent risk policy;
2. To establish a sustainable debt service profile that is consistent with the Government's medium-term debt service capacity and minimises refinancing risk;
3. To maintain and encourage further development of efficient primary and secondary markets for domestic Government securities;
4. To broaden the Government's investor base and diversify funding sources.

1.2 Debt management guidelines

The debt portfolio is structured so as to minimise overall risk and encourage the development of a well-functioning market that can attract a diverse group of investors and set pricing benchmarks for other financial products.

The Treasury emphasises the issuance of nominal debt, as nominal Treasury bonds form the basis of an effective domestic bond market. Issuance of indexed Treasury bonds is irregular and is determined by the financing need and the circumstances prevailing at any given time. New Treasury loans taken in foreign currencies have been used primarily to expand the Central Bank's foreign exchange reserves or to refinance outstanding market issues. Because of a significant borrowing needs over the next few years, the Treasury will finance a portion of its operations and investments by borrowing abroad.

The guidelines for the structure of the Treasury loan portfolio are as follows:

Non-indexed debt	50-70%
Indexed debt	20-30%
Foreign debt	15-25%

Benchmark issues will be structured so that each series is large enough to ensure effective price formation in the secondary market. The number and size of the series shall take account of Treasury debt. The objective is for the final size of each issued series to be at least ISK 40bn, although with the exception that when a bond is issued for only two years, the target size shall be at least ISK 15bn. Attempts will be made to expedite the build-up of the series until they reach a size sufficient to ensure effective price formation in the secondary market. There is no maximum size for any of the series, but their final size shall take account of the objectives of keeping the redemption profile consistent with the Treasury's long-term debt service capacity and minimising refinancing risk.

The average time to maturity of the debt portfolio shall be at least five years and no longer than seven years.

The Government's domestic deposits with the Central Bank of Iceland shall average about ISK 40bn.

1.3 Quantifiable targets

Clear, quantitative targets for debt management demonstrate the sustainability of Treasury debt. The targets are based on the fiscal plan for 2021-2025, the outlook for the Treasury outcome, the economic outlook, and the state of the domestic economy. The fiscal plan for 2021-2025 presents projections of total Treasury debt relative to GDP and of total public sector debt according to the debt rule in the Act on Public Finances.

- The ratio of Treasury debt to GDP shall be about 58% by 2025.
- Total public sector debt according to the debt rule shall be 60% by year-end 2025.

These targets are subject to revision of macroeconomic and fiscal assumptions. They will be updated as necessary.

2. Structure of Treasury securities

The Treasury's financing need will be met through borrowing in the domestic and foreign markets and a reduction in the Treasury's deposits with the Central Bank of Iceland. This section focuses on the structure and set-up for issuance of Government securities in the domestic and foreign markets.

2.1 Treasury bond issuance

Benchmark series will be structured so that each series is large enough to ensure effective price formation in the secondary market. The number and size of the series will be determined based on overall debt, financing need, and refinancing risk at any given time.

Effective price formation will be ensured for two-, five-, and ten-year benchmark series each year, but each year's issuance will be determined by the borrowing need at the time and the size of the bond series in question. Other nominal bonds or Government-guaranteed bonds will be issued irregularly, depending on the Treasury's financing needs and the conditions prevailing at the time.

Monthly issuance of Treasury bills will vary, depending on investor demand and the Treasury's financing need at any given time. Treasury bills are used in part for Treasury liquidity management and may be issued for up to 12 months.

2.2 Foreign bond issuance

New Treasury loans taken in foreign currencies have been used primarily to expand the Central Bank's foreign exchange reserves or to refinance outstanding market issues. The Treasury has the possibility, however, of tapping its foreign-denominated deposits with the Central Bank and issuing foreign bonds to finance its operations. The structure of Treasury debt provides the flexibility to borrow funds in foreign currencies and requires that foreign debt constitute 15-25% of the loan portfolio. The need for foreign borrowing is assessed in each instance, and in determining that need, it is important to consider exchange rate risk, although it is no less important to consider the Treasury's role in ensuring that Iceland has access to foreign capital markets.

The strategy for foreign debt financing aims, among other things, at maintaining regular access to international credit markets and facilitating access to a diverse investor group. To this end, the aim is to issue Treasury bonds in foreign markets on a regular basis. Government issuance in foreign markets facilitates domestic firms' access to foreign credit and provides an important reference for borrowing terms. The aim is to maintain at least once such foreign benchmark issue if market conditions and the Treasury debt position permit. Regular issuance of marketable bonds in the international capital markets is also intended to enhance name recognition of the Republic of Iceland as an issuer.

2.3 Green/Sustainable financing

Clearly defined green and sustainable projects in Iceland could be financed through issuance of so-called green (sustainable) Treasury bonds. Such issues would be designed not least with the aim of sending a clear message to investors about the importance of climate issues and how the financial market can be used to address them. In most respects, green bond issues are like other bond issues, but the proceeds are used to finance environment-friendly projects. Green bond issuance has increased in international markets over the past few years, and there has been increased pressure on investors to channel funds towards projects intended to support long-term environmental and climate goals. As yet, the Republic of Iceland has not issued any green bonds, but a task force representing the Minister of Finance and Economic Affairs is currently analysing the feasibility of issuing such bonds.

3. Treasury debt

This section describes the Treasury debt position and loan portfolio structure as of end-November 2020. It also reviews the average time to maturity and the redemption profile, as well as providing information on the Treasury's investor base.

3.1 Treasury debt

Figure 1 shows developments in the Treasury's debt and debt ratio, net of pension liabilities, from 2012-2020, and outlines expected developments through 2025.

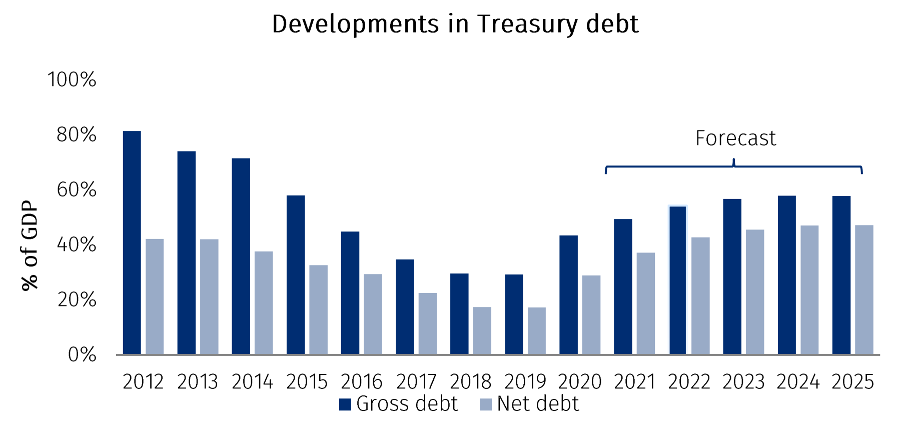

Figure 1

Gross Treasury debt totalled ISK 1,218bn at the end of November 2020. This is equivalent to just over 43% of GDP. Table 1 gives a breakdown of Treasury debt at the end of November 2020.[2]

[2] Market Information, December 2020. (http://www.lanamal.is/en/news/market-information)

Treasury debt

		Amounts in ISK m
Domestic liabilities		
Marketable bonds		
Treasury bills		114,110
Treasury bonds, index-linked		257,059
Treasury bonds, nominal		484,316
Non-marketable debt		
Other liabilities		111,690
	Domestic liabilities, total	**967,174**
Foreign liabilities		
Bond issues		
EMTN issues		250,713
	Foreign liabilities, total	**250,713**
Total liabilities		**1,217,887**

Table 1

3.1.1 Domestic liabilities

Marketable securities include Treasury bills and nominal and index-linked Treasury bonds. At the end of November 2020, the stock of outstanding marketable securities totalled ISK 855bn.

Non-marketable Treasury debt includes a nominal bond issued in connection with the Treasury's loan from HF-Fund, an index-linked bond issued in connection with the Treasury's acquisition of the City of Reykjavík and the City of Akureyri's holdings in Landsvirkjun and assumed Government-guaranteed loans. Other non-marketable debt totalled ISK 112bn.

3.1.1.1 Investors in domestic Treasury securities

The Treasury issues Government securities with various maturities. The objective is to appeal to a broad base of investors and minimise financing costs. Figures 2 and 3 give a breakdown of the holders of domestic Treasury bonds and bills as of end-November 2020.[3]

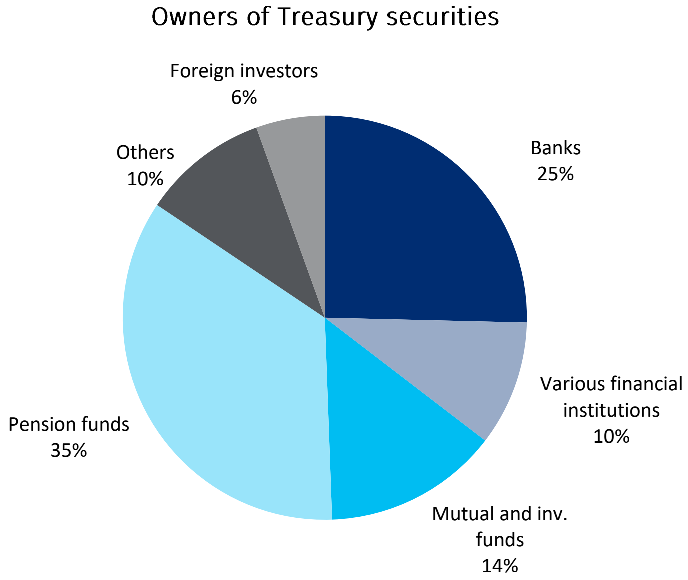

Figure 2

Pension funds' holdings accounted for 35% of the market value of outstanding Treasury bonds at the end of November 2020, mostly bonds with long maturities. The banks and savings bank held 25% of outstanding Treasury bonds in market value terms, mostly nominal bonds with short maturities. Mutual funds and investment funds own about 14% of domestic Government securities. Foreign investors' holdings amounted to 6%, mostly in RIKB 28 and RIKB 31. Miscellaneous credit institutions owned about 10% of domestic Treasury bonds, and other investors held an additional 10%.

Banks, savings banks, and other credit institutions owned about 90% of outstanding Treasury bills at the end of November 2020.

[3] The breakdown of Treasury bond owners includes securities loans.

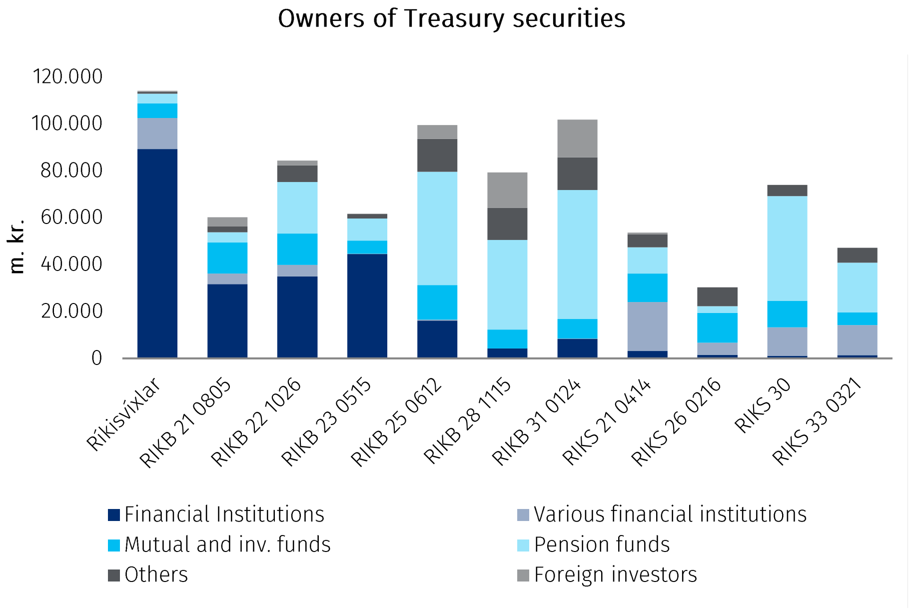

Figure 3

3.1.2 Foreign liabilities

At the time the fiscal plan was issued, the Treasury's foreign loans comprised four market issues, three in euros and the remaining balance on one US dollar bond.

The Treasury issued a ten-year USD 1bn bond in 2012. By the end of November, the outstanding balance of the bond was USD 92m in nominal terms. In December 2017, the Treasury issued bond in the amount of EUR 500m, maturing in 2022. In June 2019, the Treasury issued another EUR 500m bond, which matures in 2024. Alongside that issue, the Treasury bought back its own issue from 2014. The outstanding balance of that bond, EUR 292m nominal value, was scheduled to mature in July 2020. In June 2020, the Treasury issued a six-year bond with a nominal value of EUR 500m.

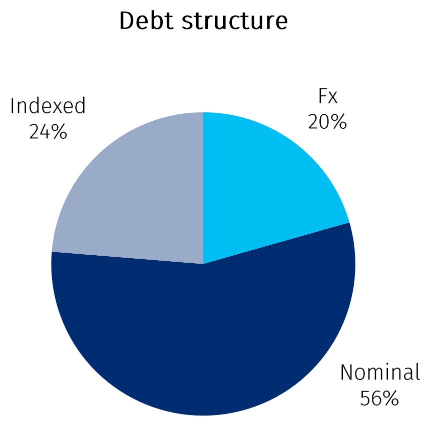

Figure 4

3.1.3 Structure of Treasury debt

Figure 4 shows marketable and non-marketable Treasury debt as of end-November 2020, including foreign loans. The debt classifies as follows: nominal Treasury bonds, 39.8%; indexed Treasury bonds, 21.1%; Treasury bills, 9.4%; foreign debt, 20.6%; and other non-marketable debt, 9.2%.

3.1.4 Average time to maturity

The aim is to keep the weighted average time to maturity of Treasury bonds between five and seven years. The average time to maturity of the debt portfolio is managed through issuance of Treasury securities with various maturities. At the end of November 2020, the average time to maturity was 4.4 years. It is clear that average time to maturity targets will not be reached this year because of the unforeseen repercussions of the COVID-19 pandemic. It is not considered necessary to change the target at this time, and emphasis will be placed on bringing the average time to maturity back within the previously defined limit.

3.1.5 Redemption profile

One of the objectives of Treasury debt management is to ensure that the redemption profile of Treasury securities is as even as possible. Figure 5 shows the redemption profile of domestic and foreign Treasury debt, based on the balance at the end of November 2020.

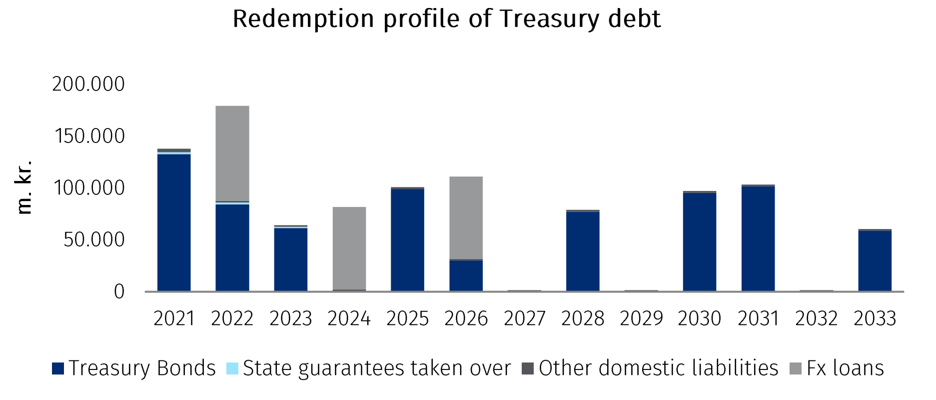

Figure 5

4. Treasury deposits

As is discussed in Section 2, the Treasury's financing need will be met through borrowing in the domestic and foreign markets and a reduction in the Treasury's deposits with the Central Bank of Iceland. This section focuses on Treasury deposits.

4.1 Domestic deposits

On average, the Treasury's deposits were much higher in 2020 than in previous years, and well above the criteria set in the strategy. Because of the Treasury's increased borrowing need, large-scale issuance of bills during the year, and the significant uncertainty caused by the COVID-19 pandemic, particular emphasis has been placed on maintaining a higher Treasury balance with the Central Bank than would generally be deemed necessary. At the end of November 2020, the balance on the Treasury's króna-denominated accounts was ISK 130bn. Figure 6 shows developments in domestic deposits with the Central Bank.

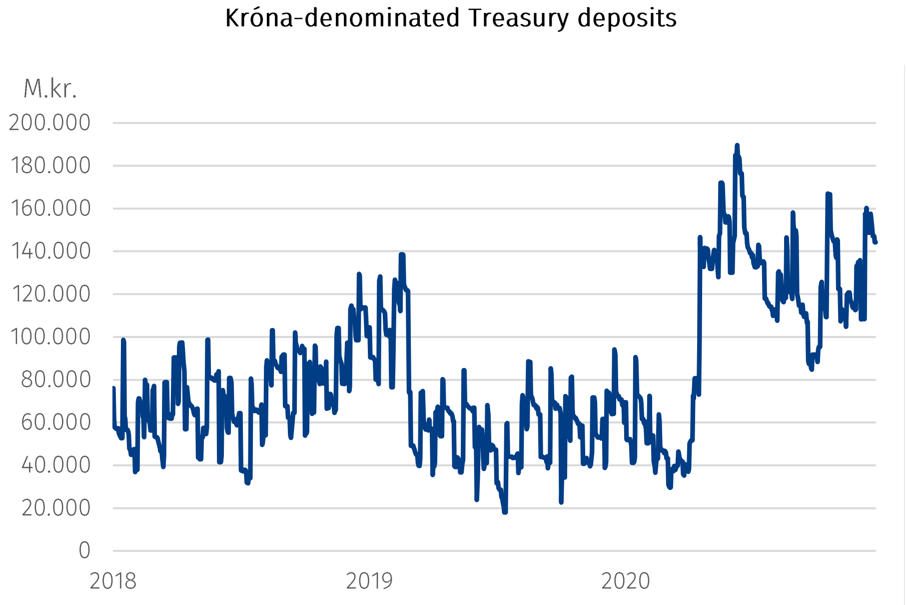

Figure 6

4.2 Treasury liquidity management and the HF-Fund

For efficiency reasons, liquidity management for both the Treasury and the HF-fund was merged in spring 2020. When the impact of COVID-19 on the Treasury's outcome and financial need was coming to the fore, it was decided to meet a part of the financial need for 2020 and 2021 by borrowing from the Fund. The Fund's liquid assets have increased rapidly in the wake of large-scale loan retirement in the recent term. In order to streamline the operations of the

Treasury and the HF-Fund as a whole, the choice was made to loan a portion of HF-Fund's liquid assets to the Treasury, on the condition that the Fund remain able to fulfil its obligations in the future. As of end-2020, the Treasury has borrowed ISK 102bn from the Fund and plans to borrow another ISK 88bn in 2021.

4.3 Foreign-denominated Treasury deposits

The Treasury's foreign-denominated deposits, which constitute a part of the Central Bank of Iceland's international reserves, amounted to the equivalent of ISK 218bn at the end of November 2020. The Treasury's foreign deposit balance increased during the summer by EUR 208m, when the Treasury issued a Eurobond with a nominal value of EUR 500m. The bond maturing in July totalled EUR 292m. In addition, the depreciation of the króna during the year caused the foreign deposit balance to increase in krónur terms.

5. Risk management

The debt portfolio has certain inherent risks related to market volatility, such as changes in the interest rate, foreign exchange rate and inflation. There is also risk associated with refinancing of existing debt. This section discusses the management of these risks, as well as contingent liabilities in the form of Government guarantees.

5.1 Market risk

Financial market volatility, whether due to fluctuations in interest rates, exchange rate movements, or changes in inflation, results in fluctuations in the market value of the debt portfolio. These risks, generally referred to collectively as market risk, are discussed in greater detail in the following sections.

Effective risk management aims to reduce risk while simultaneously minimising the interest expense of the portfolio. It is possible to achieve these objectives through effective Treasury debt management and systematic use of derivatives.

5.1.1 Interest rate risk

Interest rate risk is the risk that the Treasury's financing costs will rise due to changes in interest rate terms. Interest rate risk also depends on the structure of the debt portfolio. If interest rates on long-term loans are fixed, there is the risk that the Treasury will relinquish savings in the event that market interest rates should fall. Conversely, if the loans bear variable interest, there is the risk that rates will rise, thereby increasing the Treasury's interest expense.

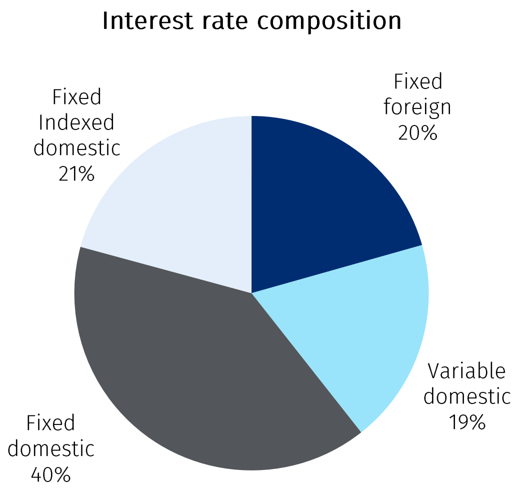

Figure 7

Figure 7 shows the composition of interest rates in terms of outstanding loan balance as of end-November 2020, adjusted for swap agreements. The majority of domestic and foreign Treasury bonds, about 84%, bear fixed interest rates, and their payment flows are known throughout their duration. Approximately 16% of the total debt portfolio bears variable rates; therefore, payment flows will change in line with changes in the base interest rate on the loans concerned. This latter category includes Treasury bills and the nominal bond issued in connection with the Treasury's loan from HF-Fund. Interest rate and inflation swap agreements have been used in order to manage the Treasury's interest rate risk, as is discussed in Section 5.1.2.1.

5.1.2 Inflation risk

Inflation risk is the risk that indexation on index-linked Treasury bonds will raise the Treasury's financing costs as a result of increased inflation. At the end of November 2020, the Treasury's indexed debt, adjusted for inflation swaps, totalled ISK 259bn, or about 21% of the loan portfolio.

The Treasury owns indexed assets that offset indexed liabilities, thereby reducing inflation risk. In spite of these assets, the Treasury's indexation balance is still negative. Efforts to reduce the imbalance will continue over the next few years.

Inflation swaps have been used to manage the Treasury's inflation risk and reduce the weight of indexed interest, as is discussed in Section 5.1.2.1.

5.1.2.1 Swap agreements

The aim of Treasury debt management is to minimise long-term interest expense while observing a prudent risk policy. One way to manage the Treasury's interest rate risk and inflation risk is to use swap agreements.

With interest rate swaps, the Treasury receives fixed non-indexed interest throughout the term of the swap agreement, while paying variable non-indexed interest. Increasing the share of Treasury obligations that pay variable interest reduces the average duration of the debt portfolio without affecting the average time to maturity and the refinancing risk. With interest rate swaps, it is possible to affect the ratio of variable to fixed interest rates and steer the duration of the portfolio. The Treasury's interest expense can decline as well, but the general rule is that such agreements enable sovereigns to lower interest expense without increasing their refinancing risk. Decisions on swap interest rate swaps are taken based on market conditions at the time in question.

Inflation swaps are an element in Treasury risk management. They provide protection against increased indexation on the Treasury's indexed liabilities, on the one hand, and against an increase in the proportion of variable interest on Treasury debt, on the other. The swaps are structured so that the Treasury offers to pay variable interest, while the commercial banks pay fixed index-linked interest that they offer throughout the term of the swap agreement.

Because the banking system's indexation balance is positive, and the Treasury's is negative, such swap agreements benefit both parties.

5.1.3 Exchange rate risk

Exchange rate risk is the risk that the Treasury's debt position will deteriorate due to changes in the exchange rate of the Icelandic króna versus other currencies. The Treasury's direct exchange rate risk is limited because the foreign currency assets it owns offset the majority of its foreign debt. The Treasury's foreign-denominated assets are a part of the Central Bank's foreign reserves.

5.2 Refinancing risk

One of the greatest risks in the debt portfolio is the refinancing of the debt. To reduce refinancing risk, efforts are made to keep the redemption profile of Government securities as smooth as possible over the long term.

The largest maturities of Treasury debt in coming years, involving the main refinancing risks for the portfolio, are in 2021 and 2022. Efforts will be made to reduce refinancing risk through buybacks and switch auctions prior to maturity.

5.3 State guarantees

State guarantees represent the Treasury's greatest contingent liabilities. State guarantees are governed by Act no. 121/1997. The Treasury may not grant State guarantees without statutory authorisation from Parliament.

State guarantees and related matters are administered by the State Guarantee Fund, which compiles information on the position of the undertakings benefiting from guarantees and assesses the risk attached to the guarantees. The Central Bank oversees State guarantees according to an agreement with the Ministry of Finance and Economic Affairs. The State Guarantee Fund notifies the Ministry of Finance and Economic Affairs if a guarantee is likely to fall on the Treasury. Table 2 shows the status of State guarantees at the end of October 2020.[4]

[4] Market Information, November 2020. (http://www.lanamal.is/en/news/market-information)

State guarantees

	Amounts in ISK millions	Percentage
HF-Fund	737,404	81%
Landsvirkjun	68,799	8%
Other institutions/companies	99,980	11%
Total	906,183	100%

Table 2

6. Institutional structure

In each year's National Budget, Parliament authorises the Ministry of Finance and Economic Affairs to borrow funds and issue State guarantees. The Act on Government Debt Management stipulates that the Ministry is responsible for and implements debt management and State guarantees. The Ministry has also concluded an agreement with the Central Bank of Iceland, providing for specified advisory services and execution in connection with Treasury debt management. The agreement contains explicit provisions on division of tasks and responsibilities so as to ensure that debt management decisions are taken independent of the Central Bank's monetary policy.

6.1 Ministry of Finance and Economic Affairs

The Ministry of Finance and Economic Affairs oversees Treasury debt management. It takes decisions on issuance volume, planned bond auctions, and liquidity management. It also determines yields and amounts of accepted bids in Treasury auctions. Moreover, the Ministry determines the structure, maturity, and characteristics of new issues, as well as deciding on buybacks and/or swap agreements.

6.2 Central Bank of Iceland

The Ministry of Finance and Economic Affairs and the Central Bank of Iceland have concluded an agreement providing for specified advisory services and execution in connection with Treasury debt management.[5] The purpose of the agreement is to promote more economical, efficient, and effective debt management based on the Ministry's debt management strategy.

A special department within the Central Bank of Iceland, Government Debt Management, is mandated by the Ministry of Finance and Economic Affairs to handle Treasury debt managements in accordance with guidelines adopted by the Ministry. Government Debt Management is responsible for ensuring that borrowing and debt management are in compliance with the strategy set out by the Ministry.

Government Debt Management also administers State guarantees and assesses the Treasury's risk due to such guarantees. It provides the Ministry with opinions on State guarantees and grants them if authorised by Parliament.

On behalf of the Ministry of Finance and Economic Affairs, Government Debt Management handles the regular disclosure of information on the Treasury's domestic and foreign liabilities to market agents, and publishes information on auction dates and planned issuance volume for the year, based on the

Treasury’s estimated financing need. It also issues press releases on debt management on behalf of the Ministry of Finance and Economic Affairs.

6.3 Consultative Committee on Debt Management

The Ministry of Finance and Economic Affairs appoints a Consultative Committee on Debt Management whose members represent the Ministry and the Central Bank.

The Consultative Committee serves as a forum for the exchange of views on the situation and outlook for capital markets, and on the Treasury's domestic and foreign borrowing and borrowing plans. It is intended to encourage improvements in the domestic credit market as it deems appropriate.

The Committee makes proposals to the Ministry of Finance and Economic Affairs on the structure of individual bond series and their maturity and volume, as well as arrangements for market making and auctions. It also proposes risk management guidelines for the Treasury’s domestic and foreign debt portfolios. The Committee discusses and adopts proposals for the Treasury’s issuance schedule in domestic and foreign markets. The schedule specifies the issuance volume, issuance dates, and planned borrowing actions for the year. It must be approved by the Ministry of Finance and Economic Affairs and is then announced to market agents. The Committee meets on a regular basis, or as often as is deemed necessary.

7. Disclosure of information to market participants

The Ministry of Finance and Economic Affairs and Government Debt Management attempt to maintain effective communication with market participants through regular publications and meetings with primary dealers and investors. All news releases are published on the Nasdaq Iceland Exchange and Bloomberg and are distributed to the media and market agents. The Treasury uses the data vendor GlobeNewsWire to broadcast press releases to foreign media and market participants.

Publications on debt management issued by the Ministry of Finance and Economic Affairs and Government Debt Management include the following:

- Medium-Term Debt Management Strategy
- Annual Government Debt Management Prospect
- Quarterly Government Debt Management Prospect
- Auction announcements
- Planned auction dates
- Market Information

7.1 Medium-Term Debt Management Strategy

The Ministry of Finance and Economic Affairs prepares the Medium-Term Debt Management Strategy (MTDS), which is revised and published annually. It includes the following topics:

- Debt management objectives
- Debt management guidelines
- Issuance policy
- Structure of Treasury debt
- Risk management
- Contingent liabilities

7.2 Annual Government Debt Management Prospect

The Annual Government Debt Management Prospect is designed to provide market participants with general information on Treasury issuance for the upcoming year. It is published following Parliamentary approval of the National Budget and includes the following information:

- Total issuance volume for the coming year
- Issuance policy for the year
- Buybacks
- Switch auctions

7.3 Quarterly Government Debt Management Prospect

At the end of each quarter, Government Debt Management issues a calendar for the upcoming quarter. The Quarterly Prospect includes the following information:

- Planned Treasury bond issuance for the quarter
- Planned Treasury bill issuance
- Summary of issuance in the previous quarter
- Actions to be taken in the upcoming quarter

7.4 Auction announcements

Press releases on individual auctions are published on the NASDAQ Iceland Exchange at least one business day in advance. The press release states which series are to be auctioned each time. The results are published after each auction, on that same day.

7.5 Planned auction dates

The planned dates for Treasury bill and Treasury bond auctions are published on the Government Debt Management website each December. The information is also distributed directly to market participants.

7.6 Market Information

Government Debt Management publishes a monthly newsletter entitled Market Information. The newsletter contains important information on Treasury debt and State guarantees. Market Information is distributed to the media and to market participants and is published on the Government Debt Management website. It includes the following information:

- Highlights from the previous month
- Results of Treasury auctions
- Treasury debt statistics
- Position of Treasury benchmark securities
- Structure of Treasury debt
- Redemption profile for Treasury debt
- Owners of Treasury securities
- Securities loans
- State guarantees

7.7 Government Debt Management website

Government Debt Management maintains a website, www.lanamal.is, which includes information on Treasury debt management, market prices, yields, and historical statistics on Treasury securities, as well as issue prospectuses. The following information can also be found there:

- Medium-Term Debt Management Strategy
- Annual Government Debt Management Prospect
- Quarterly Government Debt Management Prospect
- Auction announcements
- Market Information
- Press releases
- The Republic of Iceland's sovereign credit ratings

Information on Government debt can also be found on the Ministry of Finance and Economic Affairs website: www.fjr.is.

7.8 Primary dealers in Treasury securities

Government Debt Management conducts daily monitoring to ensure that primary dealers fulfil their obligations in connection with market making in the secondary market for Treasury securities. Meetings are held with them at least quarterly, and more often if necessary.

7.9 Investors

Representatives from Government Debt Management and the Ministry of Finance and Economic Affairs meet regularly with investors to present Treasury debt management priorities to them.